

11/12/2023

Turkish Scrap

Turkish deepsea import ferrous scrap prices were steady Dec. 8 as a recent flurry of bookings from the US, Baltic, and European regions confirmed current levels. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$425.75/mt CFR Dec. 8, down 25 cents on the day.

“The flow of material is still not very good and so people expect further increases in prices,” a Turkish mill source said, suggesting that prices would remain stable at this level for a short time before continuing to climb. An EU recycler reported HMS collection costs in the Benelux region at Eur330/mt delivered to the docks and above. A US-origin deal was confirmed as booked Dec. 7 by an Izmir mill with HMS 1/2 (80:20) at \$428/mt CFR. A second US-origin deal was confirmed as booked Dec. 7 by an Iskenderun mill, with 30,000 mt of HMS 1/2 (90:10) at \$431/mt CFR, 5,000 mt of P&S at \$448/mt CFR and 5,000 mt of shredded scrap at \$448/mt CFR.

A third US-origin deal was heard to be booked Dec. 7 by an Izmir mill with HMS 1/2 (80:20) at \$428/mt CFR. An EU-origin deal was confirmed as booked Dec. 7 by a Marmara mill, with HMS 1/2 (80:20) at \$421/mt CFR. A third EU-origin deal was confirmed as booked Dec. 7 by a Bartın mill, with HMS 1/2 (80:20) at \$422/mt CFR and bonus scrap at \$442/mt CFR, for early February shipment. A third EU-origin deal was confirmed as booked Dec. 7 as a top up cargo by an Izmir mill, with HMS 1/2 (80:20) at \$419/mt CFR. A Baltic-origin deal was confirmed as booked Dec. 7 by an Iskenderun mill, with HMS 1/2 (80:20) at \$423/mt CFR. (Platts; Abdi Salad)

Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	425.75	-0.25	417.96
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	605.00	5.00	597.17
US HRC CRU *CHG WoW*	1044.00	76.00	1044.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Dec-23	428	434	431
Jan-24	430	436	433
Feb-24	430	436	433
Q1-24	429	435	432
Q2-24	422	428	425
Q3-24	421	427	424

US HRC USD/short ton			
	Bid	Ask	Value
Dec-23	1065	1075	1070
Jan-24	1110	1120	1115
Feb-24	1060	1070	1065
Q1-24	1055	1065	1060
Q2-24	905	915	912
Q3-24	850	860	855

LME REBAR FOB TK			
	Bid	Ask	Value
Dec-23	606	616	611
Jan-24	615	625	620
Feb-24	617	627	622
Q1-24	616	626	621
Q2-24	618	628	623
Q3-24	615	625	620

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Dec-23	695	705	700
Jan-24	730	740	735
Feb-24	730	740	735
Q1-24	730	740	733
Q2-24	715	725	720
Q3-24	730	740	735

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Dec-23	570	580	575
Jan-24	589	599	594
Feb-24	593	603	598
Q1-24	592	602	597
Q2-24	592	602	597
Q3-24	593	603	598

BUSHELING			
	Bid	Ask	Value
Jan-24	535	545	540
Feb-24	535	545	540
Mar-24	535	545	540
Q1-24	535	545	540
Q2-24	535	545	538
Q3-24	530	540	533

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Spread Moves

SPREAD TABLE								
Metal	Front Mth	Back Mth	Current	T-1w	T-1M	T-3M	T-12M	Tight/Eased T-1w
US HRC	DEC 23	JAN 24	-47	-67	-30	-25	-8	Tightened
	DEC 23	FEB 24	12	-28	4	-32	7	Tightened
	DEC 23	MAR 24	78	29	51	-49	7	Tightened
	JAN 24	FEB 24	59	39	34	-7	15	Tightened
	JAN 24	MAR 24	125	96	81	-24	15	Tightened
	FEB 24	MAR 24	66	57	47	-17	0	Tightened
EU HRC	DEC 23	JAN 24	-30	-26	-17	-10	-10	Eased
	DEC 23	FEB 24	-30	-16	-19	-20	-10	Eased
	DEC 23	MAR 24	-30	-16	-20	-20	-10	Eased
	JAN 24	FEB 24	0	10	-2	-10	0	Eased
	JAN 24	MAR 24	0	10	-3	-10	0	Eased
	FEB 24	MAR 24	0	0	-1	0	0	Unchanged
Atlantic Spread (US-EU)	DEC 23	DEC 23	368	325	325	100	11	Tightened
	JAN 24	JAN 24	385	366	338	115	9	Tightened
	FEB 24	FEB 24	326	337	302	112	-6	Eased
	MAR 24	MAR 24	260	280	254	129	-6	Eased
ARC Spread (Rebar - Scrap)	DEC 23	DEC 23	178	178	181	192	284	Unchanged
	JAN 24	JAN 24	179	187	187.5	183	285.5	Eased
	FEB 24	FEB 24	185	189.5	200.5	183	285.5	Eased
	MAR 24	MAR 24	194	191.5	203	183	272.5	Tightened

Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	1070	520	700	430	575	609	Current
	1039	493	714	425	556	603	T-1W
	1030	499	655	402	583	583	T-1M
	755	440	648	383	557	575	T-3M
	817	465	682	384	552	591	T-6M
	791	430	645	380	592	664	T-12M
	824	460	646	382	677	650	YTD

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